

Argentine army splits over Caridi resignation

By Gary Mead in Buenos Aires

LAST week's military rebellion is causing serious divisions between senior and junior ranks in the Argentine army. If the issues which provoked it are not resolved, there may be a new outbreak of military disaffection.

The situation was highlighted by a specially convened meeting of senior Argentine officers, which resumed yesterday, having failed to resolve doubts concerning General Jose Dante Caridi's continuation as army chief of staff during a full day meeting on Wednesday.

Gen Caridi failed to crush insubordinate units in Buenos Aires and elsewhere last week-end, when Colonel Mohamed Ali Seineldin led several units in a rebellion and the occupation of the Villa Martelli arsenal. One of the key demands of the rebels, who have since returned to either their bases or their homes, was the departure of Gen Caridi by the end of this year.

President Raul Alfonsín, who firmly backed Gen Caridi from the first day of the insurrection a week ago, continues to give him public support.

On Wednesday, he met the



Seineldin: pressure for army chief of staff to resign

26 generals and 16 colonels of the army high command. According to unofficial sources Gen Caridi offered his resignation to President Alfonsín (who is head of the armed forces) on the basis that he was no longer in complete control of the army. The resignation was refused.

The rebels, under the leadership of Col Mohamed Ali Seineldin, wish to see 48-year-old General Isidro Cáceres, who acted as intermediary during the four day mutiny, replace Gen Caridi.

Col Seineldin left his rebellion stronghold of Villa Mar-

telli on Tuesday and is now in Palermo barracks in the centre of Buenos Aires. Despite reports that he was being held in custody, it has now emerged that the Fuerzas Armadas Regulares based at Palermo backed him throughout the crisis. It is understood that he is far from being under lock and key at the barracks and that Col Seineldin has received a number of retired senior army officers.

Army units which supported the mutiny outside Buenos Aires, particularly in Mercedes and Córdoba, are reported to be under the supervision of officers backing Col Seineldin. It is reliably understood that the ranks of some units previously thought loyal to the Government have turned towards Col Seineldin, including the Grenadiers who traditionally guard the presidential palace.

President Alfonsín, who tomorrow marks his fifth year in office, on Wednesday repeated his denial that any deal had been struck with Col Seineldin. However, there are growing fears that a fresh insurrection could flare up if Gen Caridi has not left by the end of this week.

US raises Soviet immigration quota

By Our Foreign Staff

The US has increased the quotas for Soviet emigrés in reaction to a growing number of requests for refugee status by Soviet Jews and other Soviet citizens. Mr Richard Thornburgh, US Attorney General said yesterday.

In a separate ceremony to celebrate the 40th anniversary of the UN Declaration on Human Rights, a senior US official praised the significant progress that has been made in advancing human rights in the Soviet Union, including increased emigration.

"Thousands have been allowed to emigrate, hundreds of political prisoners have been freed, and we have seen some loosening of controls on religious worship," Mr John Whitehead, Deputy Secretary of State said.

Jewish groups said 173 Soviet Jews had been denied refugee status by US officials in Rome since September and that a growing number of Jews seeking visas from the US Embassy in Moscow had been told to expect delays of at least a year.

The number of Soviet Jews allowed to leave the country has risen to more than 15,000 up to November, according to the State Department. Since September, Soviet Jews have been leaving at the rate of about 2,000 per month, a level that US officials expect to continue.

Problems have arisen, partly because the US last summer stopped granting automatic political refugee status to Soviet Jews and other Soviet citizens who could not prove "a well-founded fear of persecution". The change in policy stemmed from budgetary and legal reasons, Reagan administration officials said.

Protesters released

Anti-government protesters, whose arrest preceded expulsion of US diplomats from Nicaragua, have been freed after nearly five months in jail. A judge, giving four leaders of the demonstration three-year suspended sentences, said they were not a threat to society.

Debt negotiator resigns in Chile

By Barbara Durr in Santiago

CHILE'S extraordinarily successful debt negotiator, the dapper and no-nonsense Mr Hernan Somerville, has resigned. Mr Somerville, assigned five years ago to guide Chile out of a messy debt crisis, says he is leaving on December 31 "because my mission has been accomplished".

Mr Somerville departs with Chile's debt picture looking brighter than anywhere else in Latin America. All of Chile's foreign debt has been restructured, the commercial bank debt has been reduced by over 40 per cent since 1983, the country has more trade lines than it can use and payments until 1991 are manageable.

"We are not completely out of the woods, but Chile is no longer a sick debtor," he says.

By the end of the year, Chile's total debt will be down to \$17.5bn, with only \$8.5bn owed to commercial banks. This compares with a 1983 total debt of \$17.4bn, of which \$14bn was owed to commercial banks. A larger portion of today's debt is

owed to multilateral institutions.

Mr Somerville is particularly proud of Chile's debt reduction through debt-equity swaps and its recent successful buy-back of \$300m of its own obligations. Chile bought its old debt for just \$168m on the secondary market, paying an average 56.3 cents on the dollar.

With all this success the big question now is getting back to the voluntary market. Mr Somerville firmly believes that Chile should be rewarded for its "good debtor" behaviour. "We have restructured with a very high social cost. We have played a fair game with the banks. We have had sensible policies. But what are we getting back?" he said.

While he counts better terms on rescheduling, new money and credit lines as some of his past rewards, he is irked that commercial bankers who readily command Chile for its economic adjustment and punctilious debt repayment refuse so far to make voluntary

medium term loans. "Why don't they put their money where their mouths are?" he asks in frustration.

If other Latin American countries are still in deep trouble, Mr Somerville says Chile should not be penalised for the area's problems. Moreover, he believes that international bankers cannot continue to hold up Chile as the region's model debtor if they are unable to show that virtue pays.

He expects that Chile will return to the voluntary market, but if it does not, debts will have to be restructured again in 1991, when the country's next principal payment, worth \$850m, is due. Until then, Chile has relatively easy sailing, though if an opposition government comes in in 1990 an earlier rescheduling is being called for.

This year the country will have paid a total of \$1.3bn in interest, down from \$1.6bn last year. Mr Somerville's mid-year restructuring dropped the interest rate to 8 of a point

over Libor and permitted Chile to make a single interest payment per year.

Next year, with world interest rates expected to go higher, Chile projects interest payments to rise to \$1.7bn. But no new money will be needed in 1989, Mr Somerville said.

If the economy keeps performing, Chile is expected to be able to handle its future payments. But unpredictability about copper and oil prices make projections beyond next year difficult. He believes, however, that Chile's debt will continue to be reduced.

Contrary to those who have argued that Chile's debt-equity programme will slow down for lack of good investments or for political uncertainty about the future, he claims that the pace of debt swaps will not fall off. "The plebiscite did not change anything," he said. "There are still plenty of applications at the Central Bank."

Mr Somerville says that he will return to the private sector.

Plant closures and job losses spur critics of Canada-US pact

By David Owen in Toronto

A SPATE of plant closures and corporate restructuring announcements by Canadian companies is providing opponents of the US-Canada free trade agreement with ammunition to attack government policy, as MPs prepare to assemble next week in Ottawa to pass legislation to implement the deal.

The rash of announcements has come within two weeks of the Progressive Conservative victory in the Canadian election.

The agreement, which will remove virtually all tariffs on trade between the two countries over ten years, is due to go into effect on January 1.

Cutbacks announced since November 22 include:

● Gillette Canada is to close its Montreal plant and phase out 590 Canadian jobs over 18 months.

● FPG Canada is to shut an Etobicoke paint plant, leading to 139 job losses.

● British Footwear, a small Quebec shoemaker, is to shut

up shop in March, throwing 50 out of work.

● Northern Telecom this week unveiled major restructuring which will affect plants in five locations north and south of the border and trigger 2,200 redundancies.

While companies concerned generally maintain that the moves are unrelated to the probable passage of the trade deal, the timing of the decisions is unfortunate for Mr Brian Mulroney, the Prime Minister, who has pledged to try to patch up the rifts opened by the divisive election campaign.

As many as 52 per cent of the electorate implicitly voted against the trade deal by supporting either the Opposition Liberals or the left-of-centre New Democratic Party (NDP).

The situation is rendered still more delicate for the Prime Minister by the fact that the closures are generally in industries widely forecast to be adversely affected by the pact.

In a bid to counter criticism, the government is believed to be contemplating measures - possibly including setting up of a parliamentary sub-committee on trade - designed to help those affected by dislocations attributable to the Canada-US deal.

The government is thought to be reluctant to initiate new aid programmes, however, partly for fear of pre-empting its own advisory committee on adjustment.

This was set up last year but is not due to report until June next year.

Mr Steven Langdon of the New Democratic Party has said that the party will press next week for compensation commitments for displaced workers.

Mr Herb Gray, Liberal house leader, has hinted that some Liberal MPs may propose amendments to the free trade bill to give assurances that the deal will not jeopardise social or regional development programmes.

Venezuelan vote tally gives Pérez victory

VENEZUELA'S Supreme Electoral Council has issued its final vote tally, giving Mr Carlos Andrés Pérez a solid win in the presidential election, AP reports from Caracas.

Mr Pérez, 66, of the centre-left Accion Democrática, won with a 54.56 per cent majority in Sunday's voting, one of the biggest wins in Venezuela's 30-year democratic history, according to the council, which oversees the electoral process.

Out of 9.18m registered voters, Mr Pérez received 3.85m votes, said the council's final bulletin on Tuesday night.

His closest rival, Mr Eduardo Fernández of the social-Christian Copet, took 2.97m votes, 41.74 per cent of the electorate, the council said.

Voter abstention was high, with close to 2m choosing not to cast ballots in spite of severe sanctions.

The biggest revelation in the elections was the performance of the socialist Movimiento al Socialismo (MAS), in the congressional vote, with 717,350 votes, or 10.27 per cent, establishing itself as a power in any possible coalition government.

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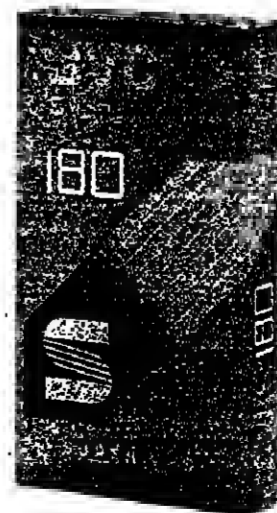
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MONTREAL TRADE TALKS

Peter Montagnon and William Dullforce look at the issues covered in Gatt's midterm review

Agreement on farm trade reform eludes negotiators

PARTICIPANTS AT the ministerial trade talks here came close to giving up in their attempts to reach agreement on world farm trade reform during the long night of negotiations which ended only at 8 am local time yesterday.

They were brought up short in the small hours of the morning, however, when Mr Daniel Amstutz, US Farm Negotiator, told them it was time to start preparing public opinion for failure by writing, instead of an agreement, a press release announcing that they were giving up.

That prompted one last effort to resolve the problem. This was due to begin in earnest only later yesterday but it is clear that the tentative agreements reached in the areas of services, tariffs, dispute settlement and surveillance hang by a thread. They could all collapse if the farm question is not settled satisfactorily.

By yesterday morning the US and EC were considering a way out which would involve sending negotiators back to Geneva to continue their work on the basis of the paper produced for this week's meeting by Mr Art de Zeeuw, the Dutch chairman of the permanent



negotiating group. This paper simply called on the ministers to make a basic choice between long-term elimination or substantial reduction of trade-distorting subsidies as the ultimate objective of this part of the Uruguay Round.

It went on to urge ministers to prepare guidelines for reform to cover import access, export competition and internal support as well as short-term elements including a freeze on overall support and protection.

Though the paper has been praised here for the clarity

with which it sets out all the issues surrounding farm trade, the idea of simply turning it into the basis for continuing negotiation met resistance from the Cairns Group of 13 independent exporting countries.

Officials from these countries were angry that the Montreal meeting might end with no agreement on how to tackle long-term reform of agricultural trade.

During the long night of talks, short-term measures to farm reform were barely discussed, delegates said. Instead the debate simply circled around the continuing US insistence on long-term elimination of subsidies as an ultimate goal and Europe's refusal to accept such an absolute commitment.

Even extensive recourse to Rogot's Thesaurus rustled up by the Gatt secretariat for Mr Clayton Yuetter, US Trade Representative, failed to produce an alternative form of language which both sides could accept.

Developing country resentment over the resulting impasse prompted them to maintain blockages in both the talks on intellectual property and textiles.

Dispute ruling may still be ignored

A COUNTRY that has lost a dispute case under the General Agreement on Tariffs and Trade will still be able to refuse to implement the findings of the panel. A change on this is not included in the provisional agreement on dispute settlement that emerged yesterday from the ministerial meeting in Montreal.

Ministers rejected a recommendation that the two parties to a dispute should be denied the power to block adoption of the findings of a disputes panel by the Gatt council.

However, Gatt's ability to settle disputes has been strengthened in several other ways. In particular the speed and efficiency with which Gatt can act to resolve disputes will be considerably enhanced.

Starting next year, Gatt will introduce on a trial basis an obligatory initial arbitration procedure and set a clear time limit for establishing a panel after a complaint has been filed.

Time limits will also be set for appointing the members of the panel and for the completion of its work. If there is no agreement on the three members of the panel within 20 days of its establishment, Gatt's director-general will be able to appoint them.

Delays in the adoption of panel reports by the Gatt council will be curbed and above all a closer watch will be kept on a country's implementation of a finding that goes against it.

A country with a trade grievance will be able to start action more quickly. The European Community and Japan were among those who refused to remove the power of disputants to block adoption of a panel finding in the council. By tradition, council decisions require a consensus of all Gatt members.

The EC was in fact divided on the issue. Britain, West Germany and the Netherlands would have accepted a "consensus minus two" rule but France, Denmark, Greece and some other member states objected.

System to monitor members' policies

THE General Agreement on Tariffs and Trade (Gatt) is expected to introduce a new system of monitoring the trade policies of its member countries, following tentative agreement reached here early yesterday morning.

Participants at the meeting believe the Gatt surveillance system may be more successful in influencing the policies of industrial countries than the equivalent mechanism already operated by the International Monetary Fund.

This is because the Gatt reports will be both discussed in its Council, creating a high degree of peer pressure, and published.

According to the text of the agreement the objective of the reviews will be "to examine the impact of a contracting party's [member's] trade policies and practices on the multilateral trading system."

They are not intended to serve as a basis for enforcement of specific Gatt obligations or dispute settlement procedures, or to impose new policy commitments.

However, the scope of the mandate is such that it would,

for example, allow detailed discussion within Gatt of the new US trade legislation. The US is expected to be the first country subjected to monitoring with work beginning in the early summer.

The four leading trading powers - the US, EC, Japan and Canada - will be reviewed every two years, the 16 next biggest every four years, and others every six years.

However, officials from both Gatt and the IMF believe the surveillance system being introduced by Gatt creates scope for it to pull greater weight in the world economic system.

Mr Michael Camdessus, IMF managing director, announced here that his organisation was willing to help finance temporary balance of payments problems in developing countries caused by their adoption of liberal trading policies.

According to Gatt officials this is a new concession by the IMF. It means that, although there are as yet no institutional measures for co-operation, the two organisations are already poised to help each other out.

Developing countries to be heard on services

THE INTERESTS of developing countries are to be taken into account in future negotiations on liberalising trade in services, according to an agreement reached by ministers here.

The talks should aim at "a progressively higher level of liberalisation taking due account of the level of development" of individual countries, the text of their provisional agreement reads.

It was initially unclear whether the European Community had succeeded in introducing into the document an effective multilateral version of its concept of reciprocity.

The US secured a right to separate out individual sectors from the agreement "for certain overriding considerations". Officials said this should allow it to treat any disputes with the EC over reciprocity specifically in financial services outside the multilateral framework.

The document spells out key principles which will apply to liberalisation of trade in services. These are not being treated as obligations as the US had requested.

They establish national treatment as a yardstick, so foreign suppliers are treated as favourably as domestic ones.

Among the other key concepts listed in the document are transparency and non-discrimination, safeguards and exceptions and recognition of developing countries' right to introduce new regulations.

The transparency provision aims at insuring that information on all laws, regulations and administrative guidelines relating to services should be made freely available.

The safeguard section calls for further negotiation on provisions allowing exceptions to basic rules.

Objections prevent deal on intellectual property rights

STRONG resistance by India and other developing countries was blocking an agreement by trade ministers yesterday on how to negotiate sterner rules for the protection of intellectual property rights (IPR).

After all-night talks under the chairmanship of Mr Yusuf Ozel, Turkish Minister of State, the Third World group was still trying to prevent primary responsibility for IPR matters being transferred to Gatt from the World Intellectual Property Organisation (Wipo).

The US, the European Community, Japan and other developed countries thought they had obtained general support for a document instructing

negotiators to work out a comprehensive agreement for stronger trade protection of patents, copyrights, computer chip designs and other intellectual property.

Their text called for the elaboration within Gatt of standards and principles covering the full scope and use of IPR.

In response to developing countries' concerns, the richer nations stipulated that the results of the Gatt negotiations should not conflict with obligations under existing conventions on intellectual property.

However, India and 14 other developing countries found these assurances inadequate and submitted alternative

instructions for their negotiators in Geneva.

These would leave it to Wipo to determine international IPR standards.

The US and its allies consider Wipo an ineffective organisation that has so far failed to protect the rights of their pharmaceutical, informatics and other manufacturers.

Developing countries have more powerful influence in Wipo than in Gatt.

The Indians also insisted that an "appropriate balance" had to be struck between IPR protection on the one hand and the developmental and technological needs of developing countries on the other.

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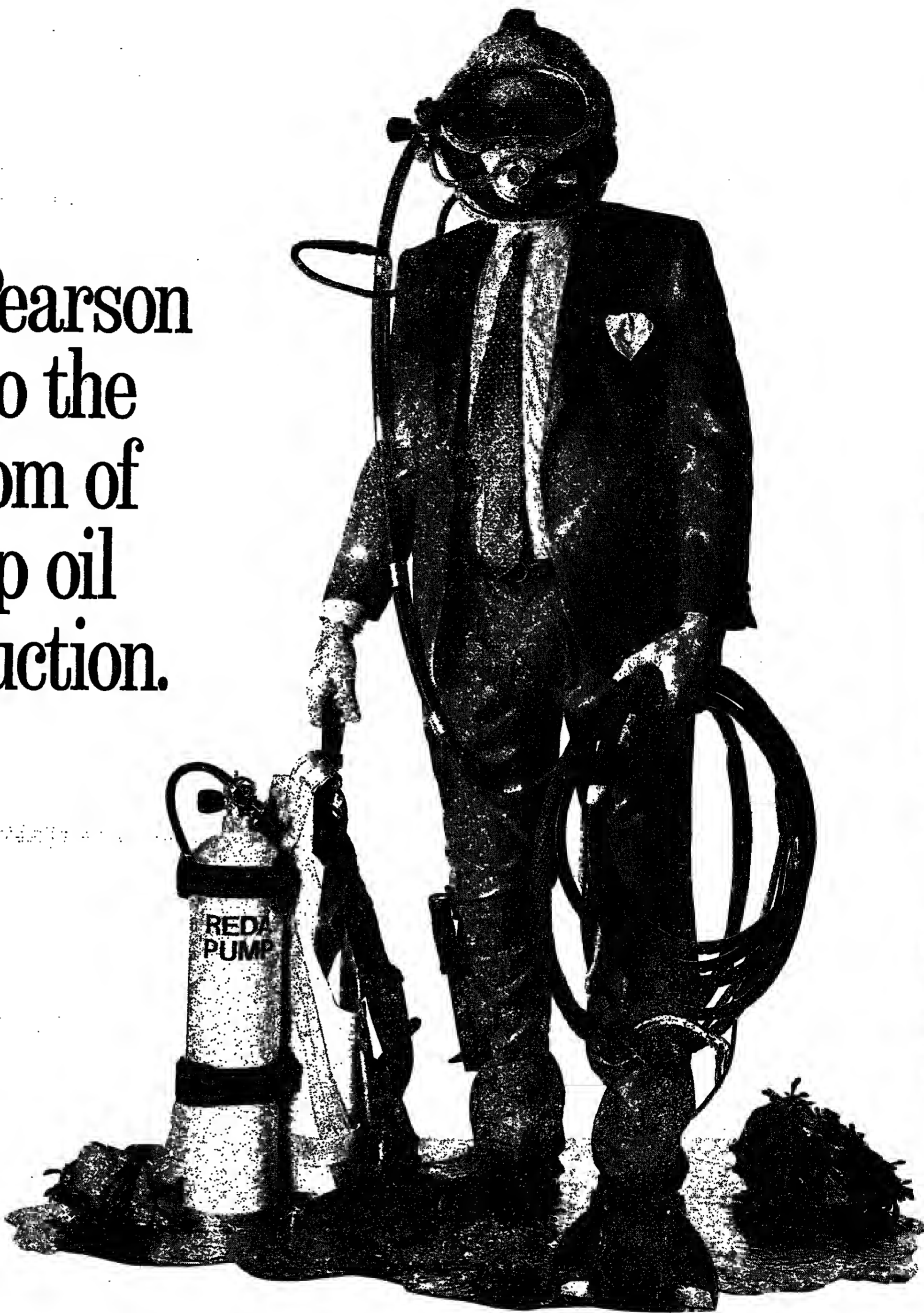
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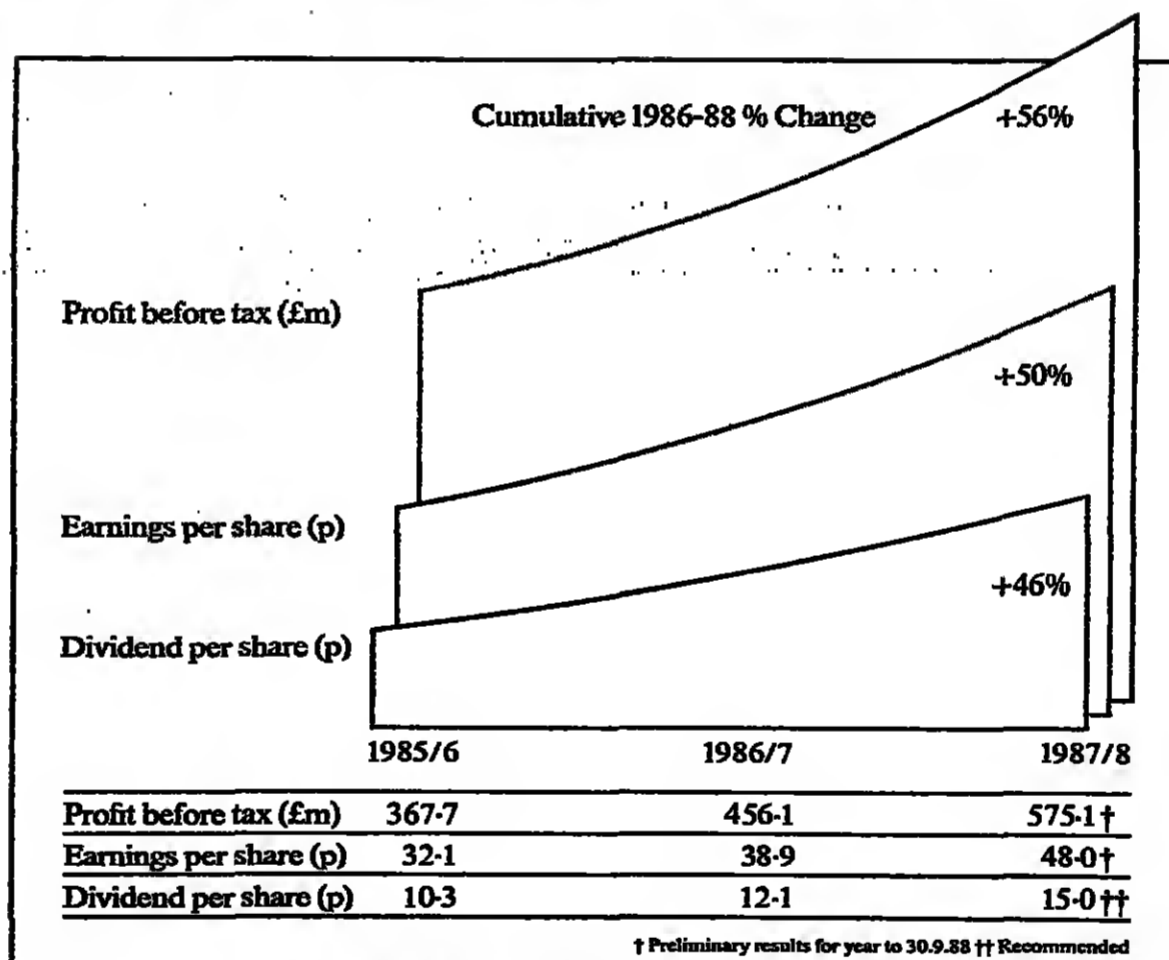
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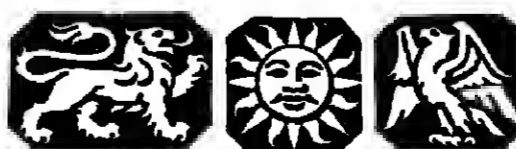
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BEJAM

We are advising Bejam in its defence against the unwelcome offer from Iceland Frozen Foods, valued at £253m on announcement.

BOOTS

We announced a recommended £41m offer for Underwoods on behalf of Boots.

HAMMERSON

We are advising Hammerson in its defence against the unwelcome £1.3bn offer from Rodamco.

PILLSBURY

We are advising Pillsbury in its defence against the unwelcome US\$5.3bn offer from Grand Metropolitan.

PORTMEIRION POTTERIES

We raised £4.3m for Portmeirion Potteries in a flotation capitalising the company at £17m.

RAGLAN PROPERTY TRUST

We raised £5m for Raglan Property Trust and provided advice on its £5m acquisition of retail properties from the LAS Investment Trust.

ROCKWARE

We advised Rockware in its £45m acquisition of Presspart Manufacturing and Decorpart and raised £15m through an issue of convertible preference shares.

SCOTTISH & NEWCASTLE

We advised Scottish & Newcastle in its defence against the unwelcome £1.6bn offer from Elders IXL, which has now been referred to the MMC.

STAVELEY CHEMICALS

We advised the shareholders of Staveley Chemicals, British Steel, Coal Products and Norsk Hydro, in the sale of the company to RIZ Chemicals for £29m.

TELEPHONE RENTALS

We advised Telephone Rentals in its defence against the offer from Cable & Wireless. The ultimately successful increased offer, which valued Telephone Rentals at £320m, represented an exit multiple of 19.5 times forecast earnings.

TESCO

We acted as lead manager for a £100m long-dated fixed rate sterling eurobond on behalf of Tesco.

TIP EUROPE

We advised TIP Europe in its £11m acquisition of the Netherlands and Belgium based Cetem/ITR Group and raised £10m through an issue of ordinary shares.

UNITECH

We are advising Unitech in its US\$327m offer for Veeco in the USA. Kleinwort Benson Inc is acting as dealer manager for the US tender offer.

WELLMAN

We advised Wellman in the US\$6m sale of its US business Wellman Thermal Systems Corp and the related UK business Wellman Automotive Products to the US management.

and we continue to advise HM Government on the privatisation of the Electricity Supply Industry in England and Wales and the privatisation of Short Brothers in Northern Ireland, and Abbey National on its proposed conversion to plc status.

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FINANCIAL TIMES SURVEY



The Scottish National Party's stunning victory in the Govan by-election has highlighted a

growing resentment at the north-south divide and unleashed a fierce debate over Scotland's constitutional future. **James Buxton**, Scottish correspondent, reports.

Union versus independence

A STUNNING by-election victory by the Scottish National Party last month has once more thrust the question of Scotland's future into the limelight. A senior Conservative politician, Mr Leon Brittan, has said publicly that Westminster would have to grant Scotland independence if the Scots showed consistent and sustained support for it. The Queen has let her anxieties be known about a new wave of Scottish separatism. The virtues of independence versus the union (with England), and the middle road of devolution, are once again being fiercely debated north of the Border.

By-election successes by the SNP in the 1960s and 1970s had an electrifying effect in triggering an upsurge of support for the party whose goal is independence for Scotland. Mr Jim Sillars, the new SNP MP for Govan who turned a Labour majority of 19,500 into one for the SNP of 3,500, is a skilful and charismatic figure. The first sign that history may be repeating itself came this week when a System Three opinion poll put support for the SNP at 30 per cent - a similar level to that which the party achieved in the 1970s. It was in second place after Labour at 39

per cent and ahead of the Conservatives with 21 per cent.

Mr Sillars's success at Govan probably owed much to the electorate's perception of him as a greatly superior candidate to his Labour rival, as well as to the highly energetic targeting of the seat by SNP enthusiasts. But he succeeded in exploiting the grumbling dissatisfaction of Labour voters at their 50 Scottish MPs' predictable failure to protect Scotland against the Conservative government with its huge Westminster majority.

The Scots' dislike of the Conservative Government is not hard to fathom. The past nine years of Conservative rule have been a traumatic time for Scotland, as the country's economy has been wrenched painfully from a dependence on declining heavy industries to one based more on service industries and advanced technology. The Conservatives' ruthless attitude to unemployment was never likely to win friends in Scotland. Scots seem to have a stronger sense of collective responsibility - some might call it corporatism - than people in the south of England.

On top of that there is remarkably strong animosity towards Mrs Margaret

Thatcher, the Prime Minister, seen as the kind of bossy Englishwoman Scots most dislike, and there is anger that a government which was able to muster only ten MPs after the 1987 general election should, far from diluting Thatcherism for the Scots, actually step up the dose.

The perennial sense of frustrated Scottish nationhood currently ensures that everything bad associated with England is automatically blamed on the Tories. But Scotland is in a mood of smouldering resentment rather than pre-revolutionary fervour. In fact it is doing relatively well at the moment. The economy, which after years of big industrial closures was hit savagely by the collapse of the oil price, may at last be growing as fast as that of the rest of the UK. Unemployment, though still far too high both at the average level of 10.9 per cent and in an alarming number of dire blackspots, is falling. Scotland's biggest and most vital city, Glasgow, is riding on the crest of a wave of self-confidence in the wake of its superbly organised Garden Festival.

Scots could take pride in the fact that an increasing number of English people are so impressed by the quality of life in Scotland's major cities and in the countryside that they are moving up to Scotland in unprecedented numbers, bringing fragments of the southern England house price boom with them. Yet the malaise continues.

SCOTLAND



The skilful, charismatic figure who has relaunched Scotland's constitutional debate: Jim Sillars MP, Scottish National Party victor in the recent Govan by-election

Many Scots feel uncomfortable about an economy whose manufacturing base is now so slender - though no more so than that of the UK as a whole. The idea that some of the country's greatest economic potential may lie in promoting its cultural heritage and its virtually untouched countryside for tourism and leisure does not strike much of a chord in the industrial towns of the Central Belt.

There is resentment at the unfairness of Britain's north-south divide, fears about Scotland's peripheral location on the fringe of Europe, and alarm at the increasing centralisation of Britain.

The proposed takeover of Scottish & Newcastle Breweries by the Australian company Elders IXL (now under study by the Monopolies and Mergers Commission) produced an unusually cohesive

response by leading Scottish representative organisations because it was seen as a taking a stage further the erosion of Scotland's corporate base, and as a grave threat to the quality of managerial and professional jobs on offer to people in cities like Edinburgh and Glasgow.

The Conservative government is highly vulnerable to the newly fashionable accusation of "Englishing" Scotland. It is engaged in an endeavour

to change attitudes and break up what Mr Malcolm Rifkind, the Scottish Secretary, has called the culture of dependency among Scots. Thus it is to push forward the breaking up of the monolithic council housing estates that blight many Scottish cities, while parents are to take significant powers in supervising state schools through school boards, and a Bill to allow schools to opt out of local authority control is to come before parliament.

Yet evidence from opinion polls suggests that the Government's policies in education and housing may not be quite as unpopular as the opposition parties make out, while a recent survey by the Glasgow Herald showed that Scots had much the same views and aspirations on the accumulation and use of wealth as other people in Britain. But the Conservatives' standing in the opinion polls stubbornly refuses to go up above the 24 per cent they won in the 1987 general election, and the party has so far had difficulty getting the Scottish beneficiaries of Tory policies - such as council house sales - to vote Conservative. That may only change over many years.

The victory of Mr Sillars, who is a member of the socialist wing of the SNP, will cer-

tainly mean the Government facing more strident attacks on its policies for Scotland in the House of Commons. Whether an SNP handwagon gets going depends partly on what opportunities come the party's way; no other by-elections are in the offing, no general election is expected for about three years and next summer's European elections probably present the SNP with too broad a target; and unlike in the 1970s there are no Royal Commissions on government in Scotland to provide a focus for the Nationalists.

But Mr Sillars seems to have polarised the debate on Scotland's future. In the past few months he has spearheaded a campaign to swing the SNP behind a policy of seeking to make Scotland an independent state that would be a full member of the European Community in the post-1992 single market. Although it is far from clear how Scotland would actually achieve that status the idea has its attractions: it means that the SNP is no longer exposed to the accusation of being a separatist party leading Scotland into a kind of Albanian isolation.

But only 16 per cent of those who voted in the Govan by-election told an exit opinion poll that they wanted an independent Scotland - when it was split out to them as meaning that Scotland would be a separate country. (A Scotland-wide opinion poll in September put support for an independent Scotland at 35 per cent, though the options were not so starkly split 'out'). What the vast majority of Scots would like to see is the creation of a Scottish assembly using powers devolved to it by Westminster, though their enthusiasm declines somewhat when they are asked to support an assembly which might increase taxes. Less than a quarter support the constitutional status quo.

The issue will be highlighted in the next few months by a Constitutional Convention at which representatives of political parties (except the Conservatives), unions, churches and other bodies will meet to debate the reform of the system of government in Scotland. The calling of the convention is the culmination of a struggle by the Campaign for a Scottish Assembly, but how it will work has yet to be decided.

Yet the chances of Scotland getting a devolved assembly at the moment are slim. The Conservatives have set their face firmly against it, and though it is official Labour Party policy it is undermined by scepticism about Labour's chances of coming back to power at Westminster with a substantial major-

Continued on page 3

KEY FACTS


Population: 5.1m
Unemployment: 10.9 per cent
Manufacturing exports (£ 1987): £6.025bn

EMPLOYMENT BY CATEGORY (MARCH 1988)

	Scotland	GB(%)
Agriculture, forestry & fishing	1.4	1.4
Energy & water supply	2.2	2.2
Metal manufacture & chemicals	2.5	3.5
Motor goods, engineering & vehicles	9.2	10.3
Other manufacture	9.0	9.5
Construction	7.6	4.6
Wholesale distribution, hotels & catering	10.7	10.7
Retail distribution	9.9	9.8
Transport & communications	5.6	6.2
Banking, insurance & finance	8.8	11.2
Public administration & defence	9.6	9.3
Education, health and other services	23.5	21.3

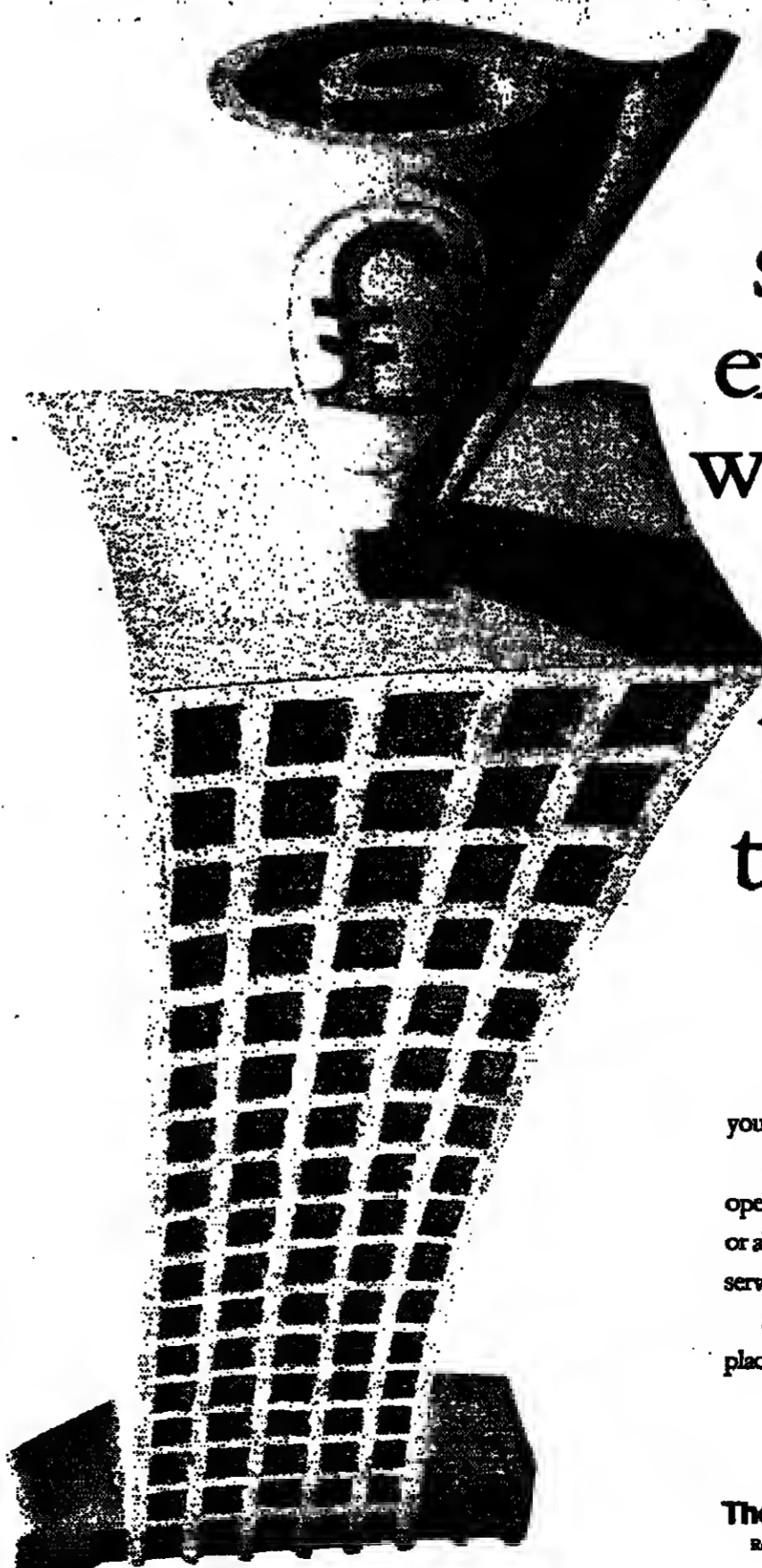
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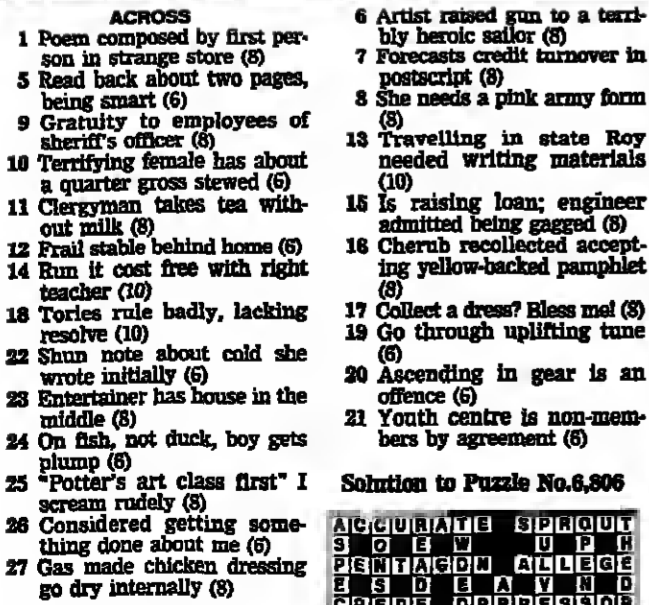
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LONDON SHARE SERVICE

BRITISH FUNDS					BRITISH FUNDS - Contd					FOREIGN BONDS & RAILS				
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